

SENATE BILL NO. 9

INTRODUCED BY J. COBB

A BILL FOR AN ACT ENTITLED: "AN ACT REDUCING THE GENERAL FUND SHORTFALL IN REVENUE BY TRANSFERRING ~~\$10 MILLION~~ \$10 MILLION IN FISCAL YEAR 2003 FROM THE COAL SEVERANCE TAX PERMANENT FUND ~~\$2,078,000~~ TO THE GENERAL FUND ~~AND \$7,922,000 TO THE SCHOOL FLEXIBILITY ACCOUNT~~; AND PROVIDING AN IMMEDIATE EFFECTIVE DATE."

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

NEW SECTION. Section 1. Transfer from coal severance tax permanent fund to general fund.

There is transferred from the coal severance tax permanent fund to the general fund ~~\$10 million~~ \$10 MILLION TO THE GENERAL FUND \$10 MILLION in fiscal year 2003;

~~(1) \$2,078,000 TO THE GENERAL FUND; AND~~

~~(2) \$7,922,000 TO THE SCHOOL FLEXIBILITY ACCOUNT ESTABLISHED IN 20-9-542.~~

NEW SECTION. Section 2. Three-fourths vote required. Because [section 1] appropriates money from the coal severance tax trust fund, Article IX, section 5, of the Montana constitution requires a vote of three-fourths of the members of each house of the legislature for passage.

NEW SECTION. Section 3. Effective date. [This act] is effective on passage and approval.

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